

HB 561 -- PROSECUTING ATTORNEYS AND CIRCUIT ATTORNEYS' RETIREMENT FUND

SPONSOR: Walker (3)

This bill modifies provisions relating to the prosecuting attorneys and circuit attorneys' retirement fund. In its main provisions, the bill:

- 1) Allows any county that votes to make the county prosecutor a full-time position that will be eligible for such retirement benefits;
- 2) Modifies the definition of compensation to include salary reduction amounts under a cafeteria plan or eligible deferred compensation plan;
- 3) Requires members of the retirement fund, beginning January 1, 2018, to contribute 2% of their gross salary to the fund. Nonvested members who separate from the system will receive a lump sum payment equal to their total contribution only;
- 4) Allows the retirement system, in addition to any retirement benefits paid to a member at retirement, to return the contributions made by the member in a lump sum;
- 5) Specifies that any member not having at least 12 years of service on January 1, 2018 will not be eligible to retire until attaining age 65 with at least 12 years of service;
- 6) Modifies the COLA provision to provide a COLA between 2% and 4% which will be equal to the increase in the consumer price index when it is at least 2% and not more than 4%;
- 7) Specifies that any member with less than 12 years of creditable service on January 1, 2018, who terminates employment after such date with 12 years of creditable service, shall be entitled to a deferred normal annuity payable at age 60;
- 8) Allows former members with forfeited creditable service to restore such service if they become employed within ten years of terminating employment, completing four years of continuous membership and contributing an amount equal to the any lump sum benefit received; and
- 9) States that members serving as prosecuting attorney in counties that elected to make the position full-time shall receive one year of creditable service for each year served as a full-time and .6 for each year as a part-time prosecutor.

This bill is similar to HB 2538 (2016).